

Determinations Committee Decision

Date:	August 2, 2017
Determinations Committee:	EMEA (Europe)
Meeting Date:	August 2, 2017

DC Issue 2017072401	Has a Failure to Pay Credit Event occurred with respect to Norske Skogsindustrier ASA?
1 st Question for vote:	Should the coverage election be treated as two separate requests, one for the Updated 2003 Transactions and one for the 2014 Transactions?
Vote result:	Yes
Votes:	<p>15 "Yes" votes - Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Societe Generale Mizuho Securities Co., Ltd. AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC</p> <p>0 "No" votes</p>
2 nd Question for vote:	In respect of the 2014 Transactions, has a Failure to Pay Credit Event occurred with respect to Norske Skogsindustrier ASA?
Vote result:	Yes
Votes:	<p>15 "Yes" votes - Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Societe Generale Mizuho Securities Co., Ltd. AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC</p>

	0 "No" votes
3 rd Question for vote:	In respect of the 2014 Transactions, is the date of the Failure To Pay Credit Event that has occurred with respect to Norske Skogsindustrier ASA 15 July 2017?
Vote result:	Yes
Votes:	<p>15 "Yes" votes - Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Societe Generale Mizuho Securities Co., Ltd. AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC</p> <p>0 "No" votes</p>
4 th Question for vote:	Should ISDA hold an Auction to settle the 2014 Transactions with respect to which a Credit Event Resolution has occurred?
Vote result:	Yes
Votes:	<p>15 "Yes" votes - Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Societe Generale Mizuho Securities Co., Ltd. AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC</p> <p>0 "No" votes</p>